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## BOOK REVIEWS.

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*An Introduction to the Study of Political Economy.* By LUIGI COSSA.  
(Translated by LOUIS DYER.) London: Macmillan & Co.,  
1893. 8vo. pp. x + 587.

THE appearance of the third edition of the famous *Guide to the Study of Political Economy*, of Professor Cossa, in the shape of a substantially new book, *An Introduction*, makes it desirable to point out the difference between the two works. The nature of the *Introduction* is the same as that of the *Guide*; the *Introduction* in fact is simply a more complete *guide*. It is mainly in this scope then that the new work differs from the old. As to information about the topics, the subdivisions, the sources, and the writers in Political Economy the *Introduction* is about as complete and exhaustive a manual as could well be conceived. Of course it is pretty well recognized that Professor Cossa's treatment is occupied with writers and subjects, their place in the history of the science, and their general external characteristics as it were, more than with Political Economy itself and its positive teachings. Still, as no other work attempts precisely what he has made his chief task, the book occupies quite a unique place, and is so far absolutely indispensable to the student.

Apart from the Prolegmena and the exhaustive indexes, the new work, like the old, has two parts: a general or theoretical part, and an historical part. It is in the second part that the scope of the work has been widened the most. The theoretical part remains substantially as before, with a few changes in statement only. The present historical part contains sixteen chapters instead of six, and the author has felt called on to meet the demands that have arisen for more information about the Political Economy of different countries. There was no extended information about Scientific Socialism or about the Political Economy of the nations of Northern Europe, or of the United States, or of Austria and Russia, etc., and these defects are remedied here by the existence of several important separate sections. Of course it is the Political Economy of the nineteenth century especially which has been stated in more detail. Professor Cossa's

useful information about the sources of the earlier "fragmentary" Political Economy, and the Political Economy of ancient times, and of the "first" and "second" modern periods is simply brought down to date in the most complete way. As to German Political Economy there is naturally in the present volume a more detailed treatment of the Historical School, and of what our author calls, with others, the Political Economy of the Liberation Movement and of the professorial socialists. Students of recent theory will welcome the section on the Austrians, although that perhaps is disappointingly short. Socialism is treated of under the headings of Communism, Socialism properly so-called, and Collectivism.

It is naturally satisfactory to us in this country to see the Political Economy of the United States receive a distinct chapter in Professor Cossa's book. The fact of the broad and the specialized attention that is now given here to economic questions is undoubtedly an achievement which the history of the Political Economy of the second half of this century will have to record. It is possible now to find students and representatives of every side of economic science in this country. One knows how this is recognized abroad, and Professor Cossa has been struck by the fact, as any one would be. But just this marks the limitations of his treatment of American Political Economy. He knows of it all in a way, but only on the outside somehow—from reports of work done, from communications from representative men, from magazine articles, and from lists of books, and on such matters he has brought his paraphernalia of division and schematisation to bear in a Procrustean sort of way. The distinctions he has drawn between our political economists are often irrelevant, often inapt and inadequate, often too absolute, and are carried much too far back in time. It is only now that a recognition of specialization in the work of American economists can be recognized, and any general recognition of what economic laws are and what economic theory is, is but a recent achievement in the history of our nation, and ought not to be made the means of equating and separating writers and theorists into schools and parties. The very notion of a principle of division into schools did not come as an idea at all, perhaps, until economists in this country began to see where they stood in relation to European economists, and so one cannot regard every early phenomenon in the history of economic thought here as indicative of a body of consolidated opinion or doctrine. Many of the soundest economists in the United States would strenu-

ously object to being paralleled either into the classical or the so-called German-American school by reason of some expression of their attitude towards that dead bug-bear called the *Methodenstreit*, where what is imperilled is general intelligence and logical ability more than economic equipment. Indeed it is one of the most striking facts about Political Economy in the United States—a fact quite well recognized for example in England—that there is here a group of men, embracing say some six or seven well known names, whose work is perfectly free from any *parti pris* or shibboleth preconception whatsoever, and yet in perfect harmony with solid economic tradition and method, although in new and necessarily untrodden fields. Such writers are our economists in the strict sense of the word, apart from those who carry on a guerilla warfare or manufacture indifferent material.

One feels somehow that Professor Cossa in his relative want of recognition of the work of economists of the present day, has found in the earlier periods of the century a *limbo*, where almost anything bearing an economic name could be consigned. That is, much material gets a local habitation and a name in the beginning of his chapter, which bears no qualitative comparison with matter that is left unmentioned in the later portions. Why chronicle, *e.g.*, Elliot's *Tariff Controversy*, etc., or Bolle's *Industrial History*, while leaving Professor Dunbar's books unmentioned? Again, the numbering of paragraphs which gives Henry George, for example, a section to himself equal in importance to that given to the classical school surely reveals a want of perspective on Professor Cossa's part. The "monograph" section, too, places inferior hand-books for the people, and *Doctor Arbeiten*, along with solid and scientific treatises, and leaves relatively important volumes unmentioned. There is rarely a precise understanding of the purpose a given book was conceived to fulfil, and, on the whole, there is little sense of the small extent to which economic principles have been understood by the American people at large, and of the relation theory has sustained to practice. One can only excuse comparative adjectives and comparisons by the reflection that the general tone of the book is one of complaisance and external discrimination. There are inaccuracies in the book too. It would be unfair to instance the mere misquoting of proper names, but what does "coalitions" mean, for example, in reference to Professor Taussig's work? Or why in the somewhat inapt reference to Professor Dunbar's pupils, should the name of a man be mentioned who never was a pupil of Dunbar's? It

is strange that an important source of information like Professor Dunbar's article in the *North American Review* for 1876 should not have been overtly referred to. The external symmetry has been carried too far in the case of American Political Economy in spite of one or two published warnings on the danger of this.

W. CALDWELL.

*Grundbegriffe und Grundlagen der Volkswirtschaft. Zur Einführung in das Studium der Staatswissenschaften.* By JULIUS LEHR. Leipzig: Hirschfeld, 1893. 8vo. pp. xiv + 375.

THIS is the first volume of one of the first treatises in what promises to be a series of most weighty and important manuals on the various political sciences. A volume on Political Economy naturally forms a good introduction to such a series. The present volume on the General Principles of Political Economy will be followed by others on Finance, Administration, Statistics, etc. Its character as an introductory volume is naturally, as its author says, in the main purely theoretical. It treats of the fundamental ideas and principles of Political Economy or of the economy of a people as at present conceived by, or exemplified in, the leading civilized nations. The tone of the book is objectivity of presentation. The author has at once the utmost diffidence of claiming for Political Economy a finality and definiteness which it does not in his eyes possess, and the desire of eliminating from his matter all that is merely controversial. One learns at once that he has been able to reconcile in his own mind the "older" and the "newer" Political Economy, and that he holds "no such contradiction, as was temporarily supposed to exist, really does exist, between the classical theory of value and the theory of marginal value." Hints about marginal value lay in old theories about price, he holds, in particular in those of Bernoulli, but were not followed out. He expresses for Menger, Walras, and Böhm-Bawerk the greatest esteem for having worked out the foundations and the structure of the theory of value.

The book is a continuous presentation of the subject in firm and clear though somewhat full and ponderous language. Dr. Lehr has desired to present in a volume, which was intended to be one of a didactic series, only what is established in his science, and he gives us his results with little indication of the processes by which he arrived at